

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re

Lordstown Motors Corp., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

**Re: D.I. 248**

**DECLARATION OF DANIEL NINIVAGGI IN SUPPORT OF  
DEBTORS' MOTION UNDER BANKRUPTCY RULE 9019 FOR ENTRY OF AN  
ORDER APPROVING THE SETTLEMENT AGREEMENT BY AND AMONG  
THE DEBTORS AND KARMA AUTOMOTIVE LLC**

I, Daniel Ninivaggi, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (this “**Declaration**”) in support of the *Debtors’ Motion Under Bankruptcy Rule 9019 For Entry of an Order Approving the Settlement Agreement By and Among the Debtors and Karma Automotive LLC* [D.I. 248] (the “**Motion**”).<sup>2</sup>

2. Except as otherwise indicated, all facts set forth in this Declaration are based on my personal knowledge of the Debtors’ operations and finances, information learned from my review of relevant documents, and information I have received from other members of the Debtors’ management team and advisors. If I were called to testify, I could and would testify competently to the facts set forth herein.

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<sup>1</sup> The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

<sup>2</sup> Capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Motion or the Settlement Agreement, as applicable.

3. I am the Executive Chairman of the Company. I previously served as the Chief Executive Officer of the Company from August 2021 to July 2022. Prior to joining the Company, I served in executive positions with various companies, including as President and Chief Executive Officer of Icahn Enterprises L.P., a diversified holding company. I have experience in several senior leadership positions in the automotive and transportation industries, including at Lear Corporation and Federal Mogul Holdings Corporation. I have extensive experience as a director of public companies, including at Garrett Motion Inc., Icahn Enterprises, Motorola Mobility, CIT Group, Navistar International, Hertz Global Holdings and CVR Energy. I have an MBA from the University of Chicago Booth School of Business, a JD from Stanford Law School, and a BA from Columbia University.

4. I was one of the primary negotiators of the proposed Settlement Agreement with Karma. At all times the negotiations with Karma were conducted at arms' length and in good faith with the advice and assistance of outside counsel. I am aware of no collusion among the Debtors and Karma. Several proposals were made by both sides before the proposed settlement was reached and the proposed Settlement Agreement itself was heavily negotiated. I am aware of no agreements between the Debtors and Karma concerning the claims raised in the California District Court Action, except for the Settlement Agreement.

5. I believe that approval of the Settlement Agreement reflects a fair and reasonable resolution of the various disputes between the Debtors and Karma, and is in the best interest of the Debtors, their estates, their creditors, and all stakeholders in these Chapter 11 Cases.

*[Remainder of page intentionally left blank.]*

In accordance with 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 25, 2023

By: /s/ Daniel Ninivaggi  
Daniel Ninivaggi  
Executive Chairman  
Lordstown Motors Corp.